

Exhibit 6

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EXHIBITS INCLUDED

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

Form 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1978

Commission file number 1-3215.

Johnson & Johnson

(Exact name of registrant as specified in its charter)

NEW JERSEY

(State or other jurisdiction of
incorporation or organization)

22-1024240

(I.R.S. Employer
Identification No.)

NEW BRUNSWICK, NEW JERSEY

(Address of principal executive offices)

08903

(Zip Code)

Registrant's telephone number, including area code (201) 524-0400

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

<u>Title of each class</u>	<u>Name of each exchange on which registered</u>
Common Stock, Par Value \$2.50	New York Stock Exchange
	Toronto Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the close of the period covered by this report.

Common Stock, Par Value \$2.50

59,853,091 shares

Pages: This report, including exhibits, contains 61 pages numbered sequentially from this cover page.

Item 1. Business

General

Johnson & Johnson, employing approximately 67,000 people worldwide, is engaged in the manufacture and sale of a broad range of products in the health care and other fields in many countries of the world. Johnson & Johnson's primary area of interest, both historically and currently, has been the health care field. "Health care" is used here in the broad sense as encompassing products related to health and well-being and includes, for example, toiletry and baby care items.

Johnson & Johnson's involvement in product lines outside the health care field has generally been a result of the application of resources, technology and products originally designed for the health care field.

Johnson & Johnson is organized on the principles of decentralized management and conducts its business through operating subsidiaries which are themselves, for the most part, integral, autonomous operations. Direct line or management responsibility for each company lies with its operating management, headed by a president, general manager or managing director. Senior management responsibility for these companies is assigned to members of the Executive Committee of the Board of Directors. In line with this policy of decentralization, each international subsidiary is, with some exceptions, managed by citizens of the country where it is located.

Segments of Business

Johnson & Johnson's worldwide business is divided into four industry segments: *Consumer, Professional, Pharmaceutical and Industrial*. The following descriptions of industry segments include comments regarding operating profit, which differs from earnings before taxes in that it excludes certain income and expense items not allocated to segments, such as interest expense, minority interests and general corporate income and expense.

During 1978 and 1977 sales and operating profit by industry segment on a worldwide basis were:

Sales (\$ in millions)	1978	1977	Increase	
			Amount	Percent
Consumer	\$1,523.9	1,266.7	257.2	20.3%
Professional	1,025.0	836.8	188.2	22.5
Pharmaceutical	636.3	518.3	118.0	22.8
Industrial	312.1	292.3	19.8	6.8
Worldwide total	<u>\$3,497.3</u>	<u>2,914.1</u>	<u>583.2</u>	<u>20.0%</u>

Operating Profit (\$ in millions)	1978	1977	Increase	
			Amount	Percent
Consumer	\$ 168.9	136.6	32.3	23.7%
Professional	184.1	144.5	39.6	27.4
Pharmaceutical	156.2	137.5	18.7	13.7
Industrial	37.1	33.8	3.3	9.6
Segments total	546.3	452.4	93.9	20.8
Income and (expense) not allocated to segments...	(32.1)	(20.2)	11.9	—
Earnings before taxes on income	<u>\$ 514.2</u>	<u>432.2</u>	<u>82.0</u>	<u>19.0%</u>